

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

*In re:* : **Chapter 11**  
:   
**BLT Restaurant Group LLC,** :   
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**Debtor.** : **Bankruptcy No. 22-10335(LGB)**  
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**ORDER APPROVING PROCEDURE FOR ENTERTAINING HIGHER  
AND BETTER OFFERS AT THE HEARING TO APPROVE THE PROPOSED  
SALE OF SUBSTANTIALLY ALL OF THE ASSETS FREE AND CLEAR OF LIENS,  
CLAIMS AND ENCUMBRANCES, AND (III) GRANTING RELATED RELIEF**

Upon consideration of the Motion of BLT Restaurant Group LLC (the “Debtor”) for (1) Authority to Sell Property Free and Clear of Liens, Claims and Encumbrances Pursuant to Section 363 of the Bankruptcy Code; and (2) to Establish Bidding Procedures, ( the “Motion”)<sup>1</sup>; and the Court having considered the Certifications of Service evidencing service of Motion papers on the persons and in the manner required thereby; and the Court having conducted the Bidding Procedures Hearing and considered any objections to the Motion related thereto; proper notice under the circumstances having been given and due deliberation having been had and good and sufficient cause appearing therefore,

1. The Motion is granted only to the extent set forth herein.
2. The Debtor is authorized to conduct the Auction to sell the Assets, subject to the approval of this Court at the Sale Hearing.
3. Subject to this Court’s approval of the Sale at the Sale Hearing, the Debtor is authorized to transfer the Assets to the winning bidder free and clear of all liens, claims and interests.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

4. In order to be considered higher and better than the Credit Bidder's offer, competing bids made at the Auction must satisfy all of the following (any such bid hereinafter referred to as a "Qualified Bid"):

- a. only the Credit Bidder and a party who has submitted a Qualified Bid may bid at the Sale Hearing;
- b. a Qualified Bid must meet the following conditions:
  - i. It must be in writing and submitted by 5:00 p.m. on July \_\_, 2022 to counsel for the Debtor, Ciardi, Ciardi & Astin, 1905 Spruce Street, Philadelphia, PA 19103, Attn: Albert A. Ciardi, III, Esquire and Jennifer C. McEntee, Esquire, with a copy to: (i) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014.
  - ii. The maker of such bid must provide to counsel for the Debtor at least two business days prior to the Auction reasonably satisfactory evidence of financial capability and good faith intent to fulfill all of the terms and condition of the Agreement on a timely basis, accompanied by payment of an initial cash deposit in available funds in the amount of the \$100,000 which shall be refunded to any unsuccessful bidder, as soon as practicable after the conclusion of the Sale Hearing; and
  - iii. any dispute as to any bidder's intent or ability shall be resolved by the Court at the Sale Hearing.
  - iv. Any initial counter bid for the Property must exceed the Credit Bid by \$50,000, and all bid increments thereafter shall be at least \$50,000; and
  - v. No bidder is required to submit a bid in the same format as any other bidder.

However, if bids in other formats are submitted (*i.e.*, bids for other assets other than the Property), then the Debtor, for purposes of considering “Qualified Bids,” shall compare what portion of the other bid relates to the Property as compared to the Purchase Price.

6. At the Auction, the Debtor shall decide which bid is the highest and best bid and this party shall be determined to be the Successful Bidder and submit such party as the Successful Bidder at the Sale Hearing.

7. The Credit Bid is hereby deemed a Qualified Bid and nothing shall prevent the Credit Bidder from making additional bids for the Assets at the Sale Hearing.

8. Any offer that fails to meet the requirements of this Order shall not be deemed a higher and better offer.

9. The Auction shall occur by remote means at least five (5) days before the Sale Hearing.

10. Debtor reserves the right to qualify a Second Highest Bidder.

11. Service of the notice of the Motion and the Bidding Procedures having been made upon the Matrix, constitutes good and sufficient notice.

12. The Sale Hearing shall be held on \_\_\_\_\_, 2022 at \_\_\_\_\_, m. and any objections relating solely thereto must be filed and served upon the Debtor, the Credit Bidder, and the Office of the United States Trustee so as to be received on or before \_\_\_\_\_, 2022 at \_\_\_\_\_ m.

13. This Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to this Order.

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Hon. Lisa G. Beckerman  
United States Bankruptcy Judge